



# Property at a Glance



## Wichita Senior Citizens Housing (aka Calvary Tower) FHA#: 102-55034

ADDRESS: 2600 N. Grove Street EARNEST MONEY: \$50,000 SALES PRICE: HUD intends to bid the debt  
 Wichita, Kansas 67219 TERMS: All Cash-30 days to close  
 COUNTY: Sedgwick LETTER OF CREDIT: \$249,878 SALE TYPE: Foreclosure

### PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Concrete slab over footings
60	Revenue 60	1	Roof:	Rubber membrane
	Non-Revenue		Exterior:	Brick w/concrete
			Floors/Finish:	Concrete/Carpet and vinyl

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
X									

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
1	4	1968		1.8	22,852

### Mechanical Systems

Heating:	Air Conditioning
Fuel System	Electric Individual
Hot Water:	Windows Screen
Fuel System	Gas Central

### Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

### Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	2 Lot(s)
	77

### Apartment Features

X	Air Conditioning
	Dishwasher
	Microwave
X	Garbage Disposal
X	Refrigerator
Elec	Range/Oven
X	Drapes/Blinds

### Community Features

	Garage
	Covered Parking
X	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
X	Community Space

### Owner Expense

Water
Gas
Electricity

### Tenant Expense


### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	37%	37%										
2005	52%	52%	43%	43%	42%	43%	40%	40%	42%	42%	43%	43%

### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type (# of Bdrs)	Approx Square Feet	Current Rent	Estimated utility allowance (UA)	After Sale Rent (excluding UA)	Total Estimated/Possible Annual Income
54	Eff	344-350	\$428	0	\$303	Rent \$229,248
6	1 Bd	717	503	0	457	Commercial
						Parking
						TOTAL \$229,248
						Estimated Annual Expenses
						Administrative \$44,520
						Utilities 42,294
						Operating 29,700
						Taxes/Insurance 42,420
						Reserve/Replace 18,000
						O&M Maintenance 720
						TOTAL \$177,654

### COMMENTS CONCERNING PROPERTY INFORMATION:

HUD does not own or operate this facility. HUD cannot grant access for viewing.

Asbestos found in ceiling texture, original floor tiles and floor mastic; O&M Plan development required. O&M Maintenance included in estimates above.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

20 Years affordable housing. \_\_\_\_\_ Years rent cap protection for \_\_\_\_\_ residents.

### PROJECT BASED SECTION 8

Assistance will be available for eligible residents in 60 units at the property. See HAP Contract and Section 8 Rider to the Sales Contract for additional information.

## TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$999,512.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$41.67 per unit per day for each 30 day period.

### INTERESTED PARTIES: HUD INTENDS TO BID THE DEBT AT THE FORECLOSURE SALE.

Riders include: Affordability, Reserve for Replacement Account, Required Rehabilitation and Relocation, Lead-Based Paint Hazards, Asbestos Hazards, Project-Based Section 8 Assistance, Nondiscrimination Against Multifamily Section 8 Certificate Holders and Voucher Holders

Property is being sold with a HAP Contract covering 60 units.  
Asbestos found in ceiling texture, original floor tiles and floor mastic; O&M Plan development required.

### PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.905.)

## INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (817) 978-5804.

### BIDS for Wichita Senior Citizens Housing (aka Calvary Tower Apts.)

**MUST BE PRESENTED ON:** April 14, 2006  
at: 10:00 am local time at:  
Sedgwick County Courthouse  
(Front Door)  
525 N. Main  
Wichita, KS 67203

**HUD OFFICE:**  
Fort Worth, Region VI  
Multifamily PD Center  
801 Cherry Street  
PO Box 2905  
Fort Worth, TX 76113-2905

**REALTY SPECIALIST:**  
Cherry Kirby  
Phone : (817) 978-5804  
[cherry\\_l\\_kirby@hud.gov](mailto:cherry_l_kirby@hud.gov)  
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